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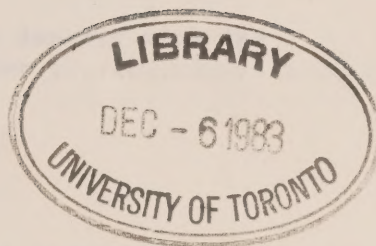
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**TORONTO**  
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SUPERANNUATION ADJUSTMENT FUND

Financial Statement and  
Report on the Audit  
for the year ended March 31, 1982





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SUPERANNUATION ADJUSTMENT FUND  
(Established under the Superannuation Adjustment Benefits Act)

Statement of Fund  
for the year ended March 31, 1982

	1982 \$	1981 \$
Balances in the Fund Accounts, on deposit with the Treasurer of Ontario, beginning of year.....	<u>458,253,702</u>	<u>347,153,832</u>
Fund Accounts transactions during the year		
RECEIPTS		
Public Service Superannuation Plan (Schedule A).....	52,099,770	43,317,496
Teachers' Superannuation Plan (Schedule B).....	103,716,771	83,812,147
Retirement Pension Plan of Ryerson Polytechnical Institute (Schedule C).....	788,246	625,458
Caucus Employees Retirement Plan (Schedule D).....	94,302	77,024
	<u>156,699,089</u>	<u>127,832,125</u>
DISBURSEMENTS		
Public Service Superannuation Plan.....	12,124,142	8,032,776
Teachers' Superannuation Plan.....	13,459,528	8,649,873
Retirement Pension Plan of Ryerson Polytechnical Institute.....	56,151	39,201
Caucus Employees Retirement Plan.....	19,503	10,405
	<u>25,659,324</u>	<u>16,732,255</u>
Balances in the Fund Accounts, on deposit with the Treasurer of Ontario, end of year.....	<u>589,293,467</u>	<u>458,253,702</u>

See accompanying note to financial statements.

Approved:

*A. Murray C.A.*

Director, Financial Information  
and Accounting Policy Branch,  
Ministry of Treasury and Economics.





SUPERANNUATION ADJUSTMENT FUND  
(Established under the Superannuation Adjustment Benefits Act)

Statement of Superannuation Adjustment Fund Account for  
the Public Service Superannuation Plan  
for the year ended March 31, 1982

	1982 \$	1981 \$
Balance in Fund Account, on deposit with the Treasurer of Ontario, beginning of year.....	<u>146,897,916</u>	<u>111,613,196</u>
<u>RECEIPTS</u>		
Contributions (sec. 8)		
Employees.....	<u>16,701,751</u>	<u>14,961,016</u>
Province of Ontario.....	14,969,141	13,441,630
Boards and Commissions.....	1,656,803	1,447,590
Designated Branches.....	73,875	64,535
Payment by the Province for employees on Long Term Income Protection.....	<u>593,001</u>	<u>636,111</u>
	<u>17,292,820</u>	<u>15,589,866</u>
Transfers from other plans.....	310,924	153,506
Interest earnings (sec. 11).....	<u>17,794,275</u>	<u>12,613,108</u>
	<u>52,099,770</u>	<u>43,317,496</u>
<u>DISBURSEMENTS</u>		
Allowances to superannuates, beneficiaries and annuitants (sec. 11).....	9,390,290	5,781,845
Refunds of contributions and interest (sec. 9).....	2,577,753	2,144,272
Transfers to other plans.....	<u>156,099</u>	<u>106,659</u>
	<u>12,124,142</u>	<u>8,032,776</u>
Balance in Fund Account, on deposit with the Treasurer of Ontario, end of year.....	<u>186,873,544</u>	<u>146,897,916</u>





SUPERANNUATION ADJUSTMENT FUND  
(Established under the Superannuation Adjustment Benefits Act)

Statement of Superannuation Adjustment Fund Account for  
the Teachers' Superannuation Plan  
for the year ended March 31, 1982

	1982 \$	1981 \$
Balance in Fund Account, on deposit with the Treasurer of Ontario, beginning of year.....	309,447,831	234,285,557
RECEIPTS		
Contributions (sec. 8)		
Employees.....	31,943,817	27,640,353
Employees teaching in designated private schools.....	1,723,289	1,535,163
	<u>33,667,106</u>	<u>29,175,516</u>
Province of Ontario.....		
Payment by the Province for employees	31,943,909	27,640,353
on Long Term Income Protection.....	157,876	98,323
	<u>32,101,785</u>	<u>27,738,676</u>
Transfers from other plans.....	8,939	67,951
Interest earnings (sec. 11).....	37,938,941	26,830,004
	<u>103,716,771</u>	<u>83,812,147</u>
DISBURSEMENTS		
Allowances to superannuates, beneficiaries and annuitants (sec. 11).....	11,674,096	7,258,250
Refunds of contributions and interest (sec. 9).....	1,594,747	1,272,676
Transfers to other plans.....	190,685	118,947
	<u>13,459,528</u>	<u>8,649,873</u>
Balance in Fund Account, on deposit with the Treasurer of Ontario, end of year.....	399,705,074	309,447,831





SUPERANNUATION ADJUSTMENT FUND  
(Established under the Superannuation Adjustment Benefits Act)

Statement of Superannuation Adjustment Fund Account for  
the Retirement Pension Plan of Ryerson Polytechnical Institute  
for the year ended March 31, 1982

	1982 \$	1981 \$
Balance in Fund Account, on deposit with the Treasurer of Ontario, beginning of year.....	<u>1,732,148</u>	<u>1,145,891</u>
RECEIPTS		
Contributions (sec. 8)		
Employees.....	274,786	237,157
Ryerson Polytechnical Institute.....	<u>274,786</u>	<u>237,157</u>
	549,572	474,314
Transfers from other plans.....	1,884	3,312
Interest earnings (sec. 11).....	<u>236,790</u>	<u>147,832</u>
	788,246	625,458
DISBURSEMENTS		
Allowances to superannuates, beneficiaries and annuitants (sec. 11).....	13,065	6,623
Refunds of contributions and interest (sec. 9).....	42,192	32,578
Transfers to other plans.....	894	
	<u>56,151</u>	<u>39,201</u>
Balance in Fund Account, on deposit with the Treasurer of Ontario, end of year.....	<u>2,464,243</u>	<u>1,732,148</u>





SUPERANNUATION ADJUSTMENT FUND  
(Established under the Superannuation Adjustment Benefits Act)

Statement of Superannuation Adjustment Fund Account for  
the Caucus Employees Retirement Plan  
for the year ended March 31, 1982

	1982 \$	1981 \$
Balance in Fund Account, on deposit with the Treasurer of Ontario, beginning of year.....	<u>175,807</u>	<u>109,188</u>
RECEIPTS		
Contributions (sec. 8)		
Employees.....	34,686	30,556
Caucus.....	<u>35,109</u>	<u>30,648</u>
	69,795	61,204
Transfers from other plans.....	-	753
Interest earnings (sec. 11).....	<u>24,507</u>	<u>15,067</u>
	<u>94,302</u>	<u>77,024</u>
DISBURSEMENTS		
Allowances to superannuates, beneficiaries and annuitants (sec. 11).....	165	31
Refunds of contributions and interest (sec. 9).....	18,590	8,801
Transfers to other plans.....	<u>748</u>	<u>1,573</u>
	<u>19,503</u>	<u>10,405</u>
Balance in Fund Account, on deposit with the Treasurer of Ontario, end of year.....	<u>250,606</u>	<u>175,807</u>





## SUPERANNUATION ADJUSTMENT FUND

Note to Financial Statements  
March 31, 1982

### LEGISLATION

The Superannuation Adjustment Benefits Act came into force to provide superannuation adjustment benefits to persons in receipt of pensions payable out of pension funds to which contributions are paid directly or indirectly out of the Consolidated Revenue Fund. This Act applies only to pension plans designated by the regulations.







Office of the  
Provincial  
Auditor

Parliament Buildings  
Queen's Park  
Toronto, Ontario  
M7A 1A2  
416/965-1381

To the Chairman of the Management Board of Cabinet, and  
to the Treasurer of Ontario.

I have examined the statement of fund of the Superannuation Adjustment Fund and accompanying schedules for the year ended March 31, 1982. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, this financial statement and accompanying schedules present fairly the cash position of the Fund as at March 31, 1982 and the results of its cash operations for the year then ended on a basis consistent with that of the preceding year.

A report on the audit has been made to the Chairman of the Management Board of Cabinet and to the Treasurer of Ontario.

Toronto, Ontario,  
June 8, 1982.

*D.F. Archer*  
D.F. Archer, F.C.A.,  
Provincial Auditor.



## SUPERANNUATION ADJUSTMENT FUND

### Report on the Audit for the year ended March 31, 1982

In accordance with section 10(5) of the Superannuation Adjustment Benefits Act, an audit of the Superannuation Adjustment Fund has been completed for the year ended March 31, 1982.

#### The Superannuation Adjustment Benefits Act

The Superannuation Adjustment Benefits Act came into force on July 18, 1975. This Act applies only to pension plans designated by the regulations. This legislation was enacted to provide for a cost of living adjustment to allowances paid to superannuates, beneficiaries and annuitants.

#### Superannuation Adjustment Fund

The Superannuation Adjustment Benefits Act provided for the establishment of the Superannuation Adjustment Fund, consisting of moneys received from contributors under section 8 and interest credited thereto, less moneys paid out under the Act. An account called the Superannuation Adjustment Fund Account has been established in the accounts of Ontario, under which separate accounts are maintained regarding each pension plan to which the Act applies. At the present time, there are four such plans, the Teachers' Superannuation Plan, the Public Service Superannuation Plan, the Retirement Pension Plan of Ryerson Polytechnical Institute, and the Caucus Employees Retirement Plan.

Section 8 of the Act provides that, with specified exceptions, an amount equivalent to every employee contribution paid into the Fund shall be contributed to the Fund by the employer.





The Act further specifies the eligibility requirements which must be met for entitlement to the superannuation adjustment and the basis on which the amounts of such adjustments are to be calculated.

All benefits payable under the Act regarding recipients who have contributed to the Fund are to be paid out of the Fund. Conversely, all benefits payable under the Act regarding recipients who have not contributed to the Fund are to be paid by the employer and not out of the Fund.

#### Review Committees

The Act provides that a review committee shall be established in accordance with the regulations composed of representatives of the employer and of the contributors in relation to each pension plan to which the Act applies to review from time to time,

- (a) the rate of contribution to the Adjustment Fund by the employer and contributors; and
- (b) the account maintained under the Adjustment Fund Account in relation to such pension plan;

and make any recommendations related thereto to the Minister. Accordingly, review committees for the Teachers' Superannuation Plan, the Public Service Superannuation Plan, the Retirement Pension Plan of Ryerson Polytechnical Institute, and the Caucus Employees Retirement Plan have been established by regulation.





### Actuarial Studies

An actuarial study was made of the Superannuation Adjustment Fund Accounts for the Public Service Superannuation Plan and the Teachers' Superannuation Plan as at December 31, 1976. The report, dated February 19, 1979, on the study, recommended that annual studies be made in order to help determine the most desirable progress of the contribution rate. We understand from the Chief Actuary of the Ministry of Government Services that a study is being made of the above two Accounts as at December 31, 1980, but that no studies of the Accounts for the Retirement Pension Plan of Ryerson Polytechnical Institute or the Caucus Employees Retirement Plan are being contemplated for the near future.

We also understand from the Chief Actuary of the Ministry of Government Services and from recent minutes of the review committees of four of the plans that no increases in the contribution rates are planned for the near future.

### General

Our current year's review of the Fund's system of internal control and accounting procedures did not disclose any matters of significance to be reported at this time.

*J. A. Cruise*

J.A. Cruise, C.A.,  
Director,  
General Government Branch.

Toronto, Ontario,  
June 8, 1982.





Office of the  
Provincial  
Auditor

Parliament Buildings  
Queen's Park  
Toronto, Ontario  
M7A 1A2  
416/965-1381

August 11, 1982.

Honourable Frank S. Miller,  
Treasurer of Ontario and Minister  
of Economics,  
Province of Ontario,  
Parliament Buildings,  
Toronto.

Dear Mr. Miller:

In accordance with section 10(5) of the Superannuation Adjustment Benefits Act an audit of the Superannuation Adjustment Fund has been completed for the year ended March 31, 1982. Four copies of the audited financial statement and accompanying schedules are enclosed. The additional copies are to facilitate the discharge of your responsibility under the Act.

A report on the audit has also been prepared, four copies of which are attached.

Twenty-nine copies of the audited financial statement, accompanying schedules and the related report have been forwarded to the Honourable George R. McCague, Chairman of the Management Board of Cabinet.

A copy of the audited financial statement, accompanying schedules and the related report have been forwarded to Mr. A.W. Nethery, Director, Financial Information and Accounting Policy Branch, Ministry of Treasury and Economics, and four copies of same have also been forwarded to the Director, Employee Benefits and Data Services Branch, Ministry of Government Services.

Sincerely,

D.F. Archer,  
Provincial Auditor.

JAC/ad  
Encl.







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Provincial  
Auditor

Parliament Buildings  
Queen's Park  
Toronto, Ontario  
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416/965-1381

August 11, 1982.

Honourable George R. McCague,  
Chairman of the Management Board  
of Cabinet,  
Province of Ontario,  
Parliament Buildings,  
Toronto.

Dear Mr. McCague:

In accordance with section 10(5) of the Superannuation Adjustment Benefits Act an audit of the Superannuation Adjustment Fund has been completed for the year ended March 31, 1982. A copy of the audited financial statement and accompanying schedules are enclosed.

A report on the audit has also been prepared, and a copy is attached.

Twenty-eight additional copies of the audited financial statement, accompanying schedules and the related report are also enclosed for distribution to the members of the Review Committees.

Four copies of the audited financial statement, accompanying schedules and the related report have been forwarded to the Honourable Frank S. Miller, Treasurer of Ontario.

A copy of the audited financial statement, accompanying schedules and the related report have been forwarded to Mr. A.W. Nethery, Director, Financial Information and Accounting Policy Branch, Ministry of Treasury and Economics, and four copies of same have also been forwarded to the Director, Employee Benefits and Data Services Branch, Ministry of Government Services.

Sincerely,

*D.F. Archer*  
D.F. Archer,  
Provincial Auditor.

AC/ad  
cl.







Office of the  
Provincial  
Auditor

Parliament Buildings  
Queen's Park  
Toronto, Ontario  
M7A 1A2  
416/965-1381

August 11, 1982.

Mr. A.W. Nethery, Director,  
Financial Information and Accounting  
Policy Branch,  
Ministry of Treasury and Economics,  
2nd Floor, Frost Building North,  
Queen's Park,  
Toronto, Ontario.

Dear Mr. Nethery:

In accordance with section 10(5) of the Superannuation Adjustment Benefits Act an audit of the Superannuation Adjustment Fund has been completed for the year ended March 31, 1982. A copy of the audited financial statement and accompanying schedules are enclosed.

A report on the audit has also been prepared and a copy is attached.

Twenty-nine copies of the audited financial statement, accompanying schedules and the related report have been forwarded to the Honourable George R. McCague, Chairman of the Management Board of Cabinet.

Four copies of the audited financial statement, accompanying schedules and the related report have also been forwarded to the Honourable Frank S. Miller, Treasurer of Ontario and Minister of Economics.

Four copies of the audited financial statement, accompanying schedules and the related report have also been forwarded to the Director, Employee Benefits and Data Services Branch, Ministry of Government Services.

Sincerely,

*D.F. Archer*  
D.F. Archer,  
Provincial Auditor.

JAC/ad  
Encl.





Office of the  
Provincial  
Auditor

Parliament Buildings  
Queen's Park  
Toronto, Ontario  
M7A 1A2  
416/965-1381

August 11, 1982.

Mr. R. Evans, Director,  
Employee Benefits and Data  
Services Branch,  
Ministry of Government Services,  
13th Floor, Drew Building,  
Queen's Park,  
Toronto, Ontario.

Dear Mr. Evans:

In accordance with section 10(5) of the Superannuation Adjustment Benefits Act an audit of the Superannuation Adjustment Fund has been completed for the year ended March 31, 1982. Four copies of the audited financial statement, accompanying schedules and report on the audit are enclosed.

Twenty-nine copies of the audited financial statement, accompanying schedules and the related report have been forwarded to the Honourable George R. McCague, Chairman of the Management Board of Cabinet.

Four copies of the audited financial statement, accompanying schedules and the related report have also been forwarded to the Honourable Frank S. Miller, Treasurer of Ontario and Minister of Economics.

A copy of the audited financial statement, accompanying schedules and the related report have also been forwarded to Mr. A.W. Nethery, Director, Financial Information and Accounting Policy Branch, Ministry of Treasury and Economics.

Sincerely,

*D.F. Archer*  
D.F. Archer,  
Provincial Auditor.

JAC/ad  
Encl.









